



# Capesize & Panamax FFA Daily Report

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02 October 2025

Capesize Commentary	Panamax Commentary
<p>Another chaotic start for the Cape market was a flurry of bids coming in after rumours of strong physical activity. Oct came out of the traps being paid up to \$25,100, Nov reached a peak of \$25,900 and Q4 was paid up to \$24,950. The rest of the day remained turbulent with volatility making it hard for traders to figure out which way we would go, there was a slump around index time. However, towards the close plenty of bid support was apparent as the day ends a little below the day's highs.</p>	<p>Early support was quickly tested on panamax paper as little change to the gloomy tone off the underlying and continued weaker cape sentiment prompted the early exchanges. However, with the curve already discounted, the early pressure was easily absorbed, and as Capes mounted a come back, buyers gradually stepped up. The index (-\$357) stalled any further gains, and we held a steady range through most of the afternoon, testing the mornings highs in a patchy afternoon's trading. Oct traded up to \$13850 and Nov and Dec traded \$13600 and \$12900 highs respectively, with little to no change further out.</p>

### Capesize 5 Time Charter Average

Spot	22562	Chg	-1406
MTD	23265		
YTD	18897		

Per	Bid	Offer	Mid	Chg
Oct 25	24750	25000	24875	875
Nov 25	25650	25750	25700	1125
Dec 25	23850	24000	23925	550
Q4 25	24750	24900	24825	875
Q1 26	16750	17100	16925	175
Q2 26	22100	22350	22225	300
Q3 26	24900	25300	25100	-150
Q4 26	25250	25500	25375	125
Q1 27	15500	16000	15750	0
Cal 26	22350	22650	22500	175
Cal 27	21500	21750	21625	225
Cal 28	20000	20350	20175	50
Cal 29	19250	19500	19375	0

### Panamax 4 Time Charter Average

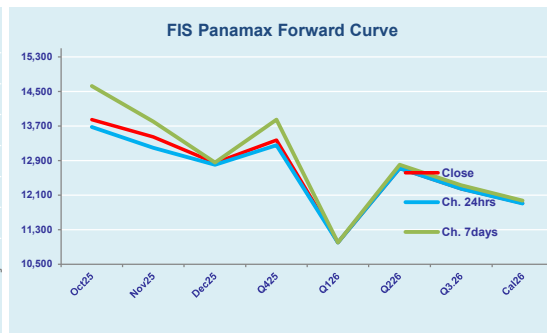
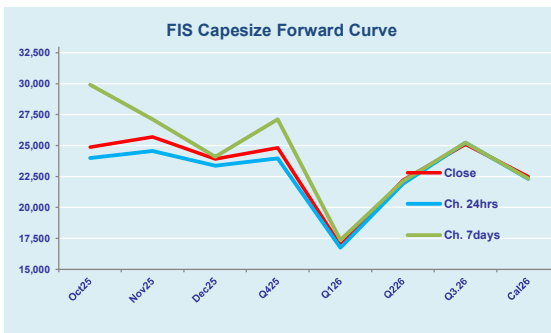
Spot	13828	Chg	-357
MTD	14007		
YTD	11193		

Per	Bid	Offer	Mid	Chg
Oct 25	13750	13950	13850	175
Nov 25	13350	13550	13450	250
Dec 25	12750	12950	12850	50
Q4 25	13300	13450	13375	125
Q1 26	10950	11050	11000	0
Q2 26	12650	12800	12725	0
Q3 26	12200	12300	12250	0
Q4 26	11650	11750	11700	0
Q1 27	10500	10750	10625	0
Cal 26	11875	11950	11913	6
Cal 27	11075	11150	11113	-88
Cal 28	11100	11250	11175	0
Cal 29	10850	11150	11000	0

### Spread Ratio

Spot	8734	1.63
MTD	9259	1.66
YTD	7704	1.69

Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	13750	13950	13850	175	11025	1.80
Nov 25	13350	13550	13450	250	12250	1.91
Dec 25	12750	12950	12850	50	11075	1.86
Q4 25	13300	13450	13375	125	11450	1.86
Q1 26	10950	11050	11000	0	5925	1.54
Q2 26	12650	12800	12725	0	9500	1.75
Q3 26	12200	12300	12250	0	12850	2.05
Q4 26	11650	11750	11700	0	13675	2.17
Q1 27	10500	10750	10625	0	5125	1.48
Cal 26	11875	11950	11913	6	10588	1.89
Cal 27	11075	11150	11113	-88	10513	1.95
Cal 28	11100	11250	11175	0	9000	1.81
Cal 29	10850	11150	11000	0	8375	1.76



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## Capesize C3

Spot	23.52	Chg	-0.21	
MTD	23.62			
YTD	21.28			
Per	Bid	Offer	Mid	Chg
Oct 25	23.25	24.00	23.63	-0.38
Nov 25	22.75	23.25	23.00	-0.63
Dec 25	21.75	22.50	22.13	0.00
Q4 25	23.00	23.60	23.30	0.00
Q1 26	19.50	20.00	19.75	0.00
Cal 26	21.50	22.00	21.75	0.00
Cal 27	21.75	22.25	22.00	0.00

## Capesize C5

Spot	8.91	Chg	-0.16			
MTD	8.99					
YTD	8.61					
Per	Bid	Offer	Mid	Chg	Spread	Ratio
Oct 25	9.15	9.35	9.25	-0.13	14.38	2.55
Nov 25	9.50	9.70	9.60	0.10	13.40	2.40
Dec 25	9.20	9.40	9.30	-0.15	12.83	2.38
Q4 25	9.25	9.60	9.43	0.00	13.88	2.47
Q1 26	7.40	7.90	7.65	0.00	12.10	2.58
Cal 26	8.50	9.00	8.75	0.00	13.00	2.49
Cal 27	8.00	8.50	8.25	0.00	13.75	2.67

## Capesize C7

Spot	12.80	Chg	-0.64	
MTD	13.12			
YTD	12.14			
Per	Bid	Offer	Mid	Chg
Oct 25	14.25	15.50	14.88	0.00
Nov 25	14.30	15.30	14.80	0.00
Dec 25	14.20	14.70	14.45	0.00
Q4 25	13.50	15.00	14.25	0.00
Q1 26	11.05	12.05	11.55	0.00
Cal 26	11.50	13.00	12.25	0.00
Cal 27	11.00	12.50	11.75	0.00

## Panamax P6

Spot	14793	Chg	-214	
MTD	14900			
YTD	12741			
Per	Bid	Offer	Mid	Chg
Oct 25	14750	15250	15000	0
Nov 25	14250	14750	14500	0
Dec 25	14500	15000	14750	0
Q4 25	14000	14500	14250	0
Q1 26	12500	13250	12875	0

## Panamax P1A

Spot	15764	Chg	-677
MTD	16103		
YTD	12607		

## Panamax 2A

Spot	22635	Chg	-640
MTD	22955		
YTD	19264		

## Panamax 3A

Spot	14613	Chg	-219
MTD	14723		
YTD	11561		

Spot Price Source: Baltic

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